

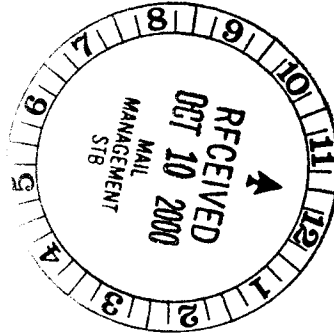
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One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

SURFACE TRANSPORTATION BOARD

September 28, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as of June 1, 2000, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: I & M Rail Link, LCC
PO Box 16330
Missoula, Montana 58908-6330

A description of the railroad equipment covered by the enclosed document is:

Forty-one (41) 42-foot, 100-ton, 2423 cu. ft. gondola railcars marked and numbered AOK 30000 through AOK 30040, inclusive, and nine (9) 52-foot, 100-ton, 2240 cu. ft. gondola railcars marked and numbered AOK 30041 through AOK 30049.

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
September 28, 2000
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A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement for Schedule No. 1 dated as of June 1, 2000 covering forty-one (41) 42-foot, 100-ton, 2423 cu. ft. gondola railcars marked and numbered AOK 30000 through AOK 30040, inclusive, and nine (9) 52-foot, 100-ton, 2240 cu. ft. gondola railcars marked and numbered AOK 30041 through AOK 30049.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

JEJ:bjz
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 23159 FILED

OCT 11 '00

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

I & M RAIL LINK, LLC ("LESSEE")

JUNE 1, 2000

Memorandum of a Lease Agreement, and Schedule No. 1 thereto, made and entered into as of June 1, 2000 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and I & M Rail Link, LLC, a Delaware limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor forty-one (41) 42-foot, 100-ton, 2423 cu. ft. gondola railcars marked and numbered AOK 30000 through AOK 30040, inclusive, and nine (9) 52-foot, 100-ton, 2240 cu. ft. gondola railcars marked and numbered AOK 30041 through AOK 30049.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

LESSEE:

GREENBRIER LEASING CORPORATION

I & M RAIL LINK, LCC

BY: Norriss M. Webb

BY: David R. Kuerner

NAME: Norriss M. Webb

NAME: David R. Kuerner

TITLE: Executive Vice President

TITLE: Controller

DATE: 9/26/00

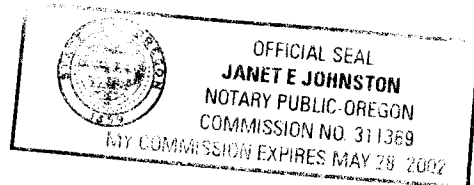
DATE: 8/29/2000

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 26th day of September, 2000, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E Johnston
NOTARY PUBLIC

My commission expires: 5/28/2002



STATE OF Montana)
) ss.
COUNTY OF Missoula)

On this 29th day of August, 2000, before me personally appeared David R Kuerner, to me personally known, who being by me duly sworn, says that s/he is the controller of I & M Rail Link, LLC that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Barbara E Denman
NOTARY PUBLIC

My commission expires: 8-8-04